I.P.No.90 of 2004

M.M.SUNDRESH, J.

Heard the learned Official Assignee.

2.None appears on behalf of the respondent /Insolvent.

3.The Official Assignee in her report dated 19th July, 2016 submitted that after the order of adjudication, the respondent has failed to file his schedule of affairs, as required under Sections 41 & 23(1) of the Presidency Towns Insolvency Act, 1909.

4. According to the Official Assignee, the Insolvent failed to file discharge application pursuant to the order of this Court within a period of 18 months from the date of adjudication. It is also stated that the insolvent has disclosed nine unsecured creditors for a total sum of Rs.34,07,325/-, one secured creditor for Rs.89,338/-; book debts for Rs.32,85,000/- and assets for Rs.11,000/-. So far one claim has been received in this estate and the same is pending for enquiry. It is further stated that a sum of Rs.2,60,673/- is available in the estate. Under the above circumstances, the Official Assignee seeks an order, annulling the order of adjudication under Section 41 of the Presidency Towns Insolvency Act, 1909.

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5. In view of the report submitted by the Official Assignee and taking into account the background facts, the order of Adjudication dated 3rd March, 2005 is annulled in accordance with Section 41 of the Presidency Towns Insolvency Act, 1909.

6. There shall be a further direction that the assets would continue to vest with the Official Assignee as provided under Section 23(1) of the Presidency Towns Insolvency Act, 1909.

20.07.2016

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